

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 717 – HB 796

March 18, 2015

SUMMARY OF ORIGINAL BILL: Requires residential real property sellers to disclose any sinkhole on the residential property disclosure to potential buyers

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

IMPACT TO COMMERCE OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (004308): Deletes and rewrites the bill in its entirety. Requires residential real property sellers to disclose any sinkhole in writing on the residential property disclosure to potential buyers.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- The fiscal impact of this amended bill is not significant on state operations.
- The County Technical Assistance Service (CTAS) and the County Officials Association of Tennessee (COAT) report the fiscal impact of this amended bill is not significant on local government operations.
- Any fiscal impact as a result of this amended bill will be borne by owners of residential real property.

IMPACT TO COMMERCE WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

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Assumption for the bill as amended:

- Given the bill is applicable only to residential property, and not commercial property, any impact to commerce is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink, reading "Jeffrey L. Spalding". The signature is written in a cursive, flowing style.

Jeffrey L. Spalding, Executive Director

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